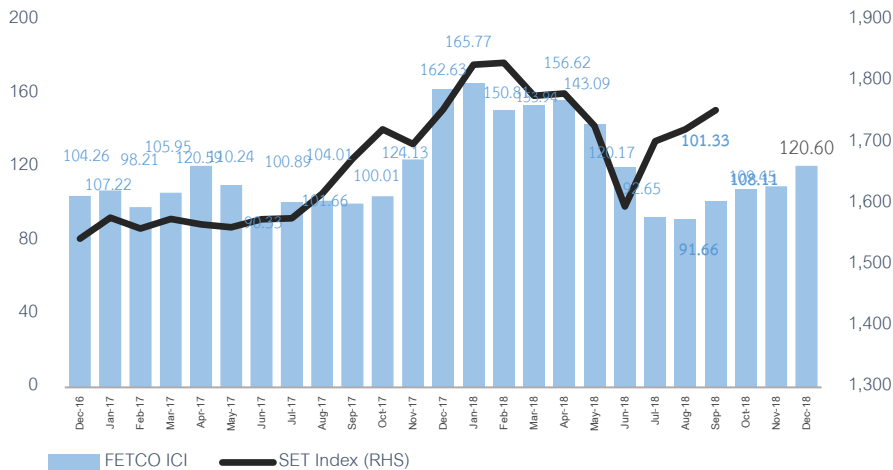


FETCO ICI Compared to SET Index



Note: Investor Confidence Index surveys four groups of investors— retail investors, local institutional investors, proprietary trading group, and foreign investors— using a diffusion index with a range from 0 to 200. The index readings are divided into five levels: very bullish; bullish; neutral; bearish; and very bearish.

Trends in Investor Confidence by Type of Investor



FETCO Investor Confidence Index (ICI)

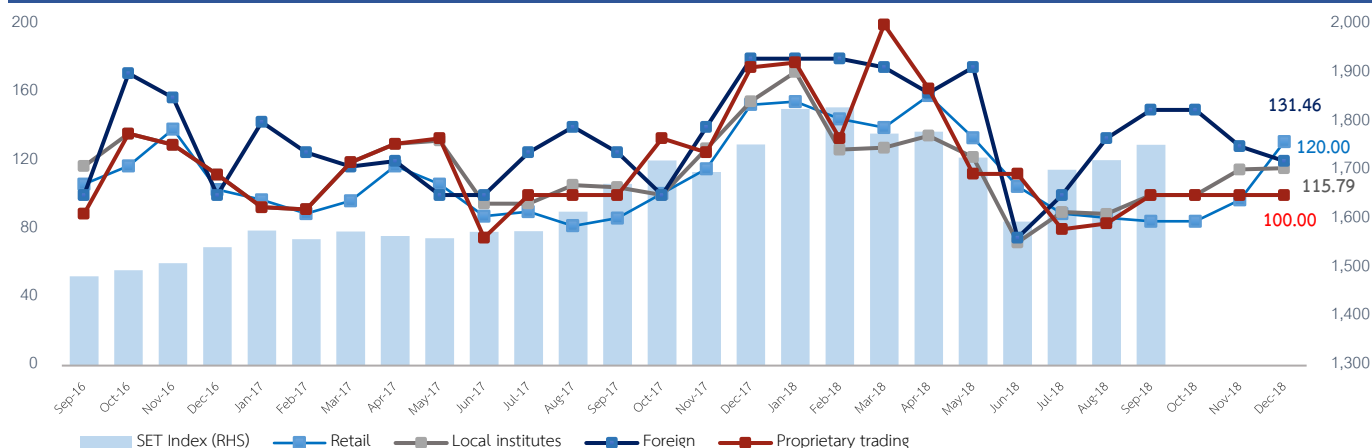
for the next three months **rose 12.01%**, increasing for the fourth month and climbing into bullish territory for the first time in seven months. Factors boosting investor confidence include the conviction that the political situation is likely to improve with elections scheduled for next year as well as continued satisfaction with the sustained rate of economic growth. At the same time, investor confidence is being dampened by concern about the trade war between the United States and China and worry that the domestic political situation could heat up as elections approach.

Investor interest focused on investments in the Banking (BANK), Energy & Utilities (ENERG), and Tourism & Leisure (TOURISM) sectors, while Fashion (FASHION), Mining (MINE), and Media & Publishing (MEDIA) were deemed unattractive for investing.

FETCO Investor Confidence Index (ICI) for September was up 12.01% at 120.60, with the ICI rising into the bullish zone. With regard to the ICIs for each investor group, retail investors jumped from neutral territory into bullish at 131.46, as foreign investors fell to 120.00 but remained bullish; meanwhile, local institutional investors were up slightly at 115.79 (neutral) and proprietary traders were unchanged at 100.00, also neutral.

Research Contributors

Investor Confidence Compared to SET INDEX



FETCO INVESTOR CONFIDENCE INDICES

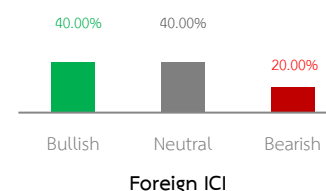
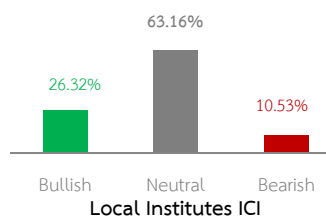
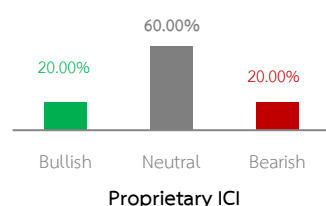
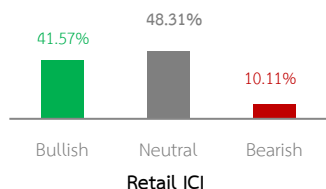
RETAIL ICI	131.46	↑
PROPRIETARY ICI	100.00	↔
LOCAL INSTITUTES ICI	115.79	↔
FOREIGN ICI	120.00	↑

FETCO ICI Criterion

(160-200)	Very Bullish	↑↑
(120-159)	Bullish	↑
(80-119)	Neutral	↔
(40-79)	Bearish	↓
(0-39)	Very Bearish	↓↓

Survey results at the end of September showed the ICI rising for the fourth month and

breaking into the index' bullish zone for the first time in seven months. The retail investor ICI surged out of neutral territory into bullish while foreign investor confidence fell slightly but remained bullish. Local institutional investors and proprietary traders remained unchanged in the neutral zone.



In September, the Stock Exchange of Thailand (SET) Index fell to a low of 1,672 points during the first part of the month, reflecting a downward trend over concerns about US import tax hikes. But the SET Index rebounded after publication in the Government Gazette of the draft of the act regarding the acquirement of members of parliament and senators and the relaxation of restrictions on political activities, both of which will boost confidence in the upcoming elections being scheduled early next year. The SET Index' rise to 1,750 points at the end of the month resulted from net buying by local institutional investors. For investment trends over the next three months, the main factor affecting investors' confidence include the political situation, Thai economic growth, strong export numbers, and the tourism sector, despite the decline in Chinese tourists. Also, OPEC oil price increases have not been accompanied by signals of increased production. Meanwhile, the United States recently announced an additional USD 2 billion in import duties on goods from China. Moreover, another US policy rate hike of 0.25%—the third for this year—was announced. Policy rate hikes in many countries and their impact on international capital flows, especially in the emerging markets, are risk factors being closely monitored by investors. Investors see attractive investment opportunities in the Banking, Energy & Utilities, and Tourism & Leisure sectors, but show little interest in Fashion or Mining.

Note: The domestic institutional group includes asset management companies, government pension fund, insurance companies and life insurance

Research Contributors



Most Influential Factor Driving the Stock

■ Retail Investors

Retail investors believe that the political situation is the most important factor driving confidence, followed by domestic economic growth and capital inflows/outflows.

■ Proprietary Traders

Consider the political situation as having the greatest positive impact on confidence, followed by the performance of the listed companies, global commodity prices, and capital flows.

■ Local Institutional Investors

Regard domestic economic conditions as boosting investor confidence the most, followed by the political situation and capital inflows/outflows.

■ Foreign Investors

View the political situation as the factor bolstering investor confidence, followed by the domestic economy, listed company earnings, and capital flows.

Most Important Factors Impeding the Market

■ Retail Investors

See international conflict as the biggest drag on investor confidence, followed by the political situation.

■ Proprietary Traders

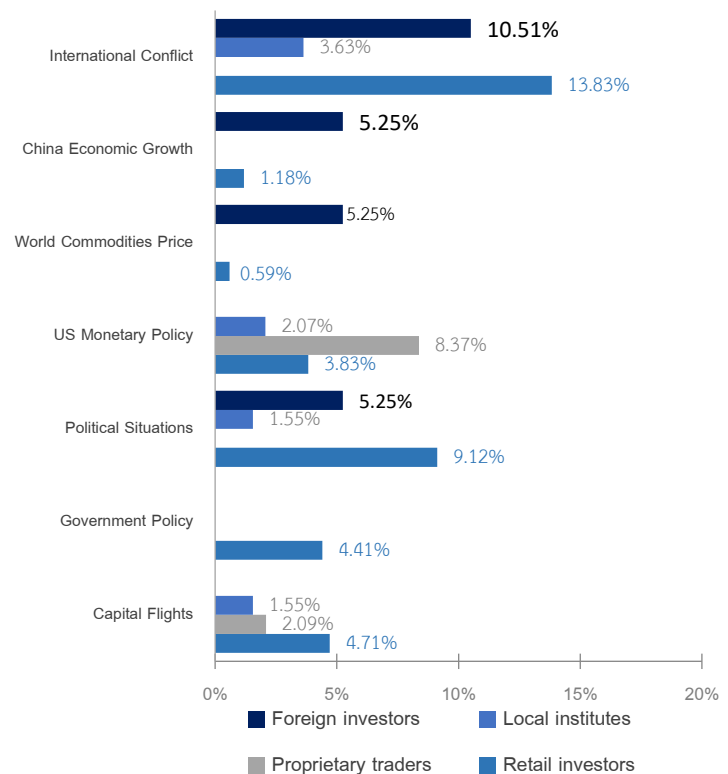
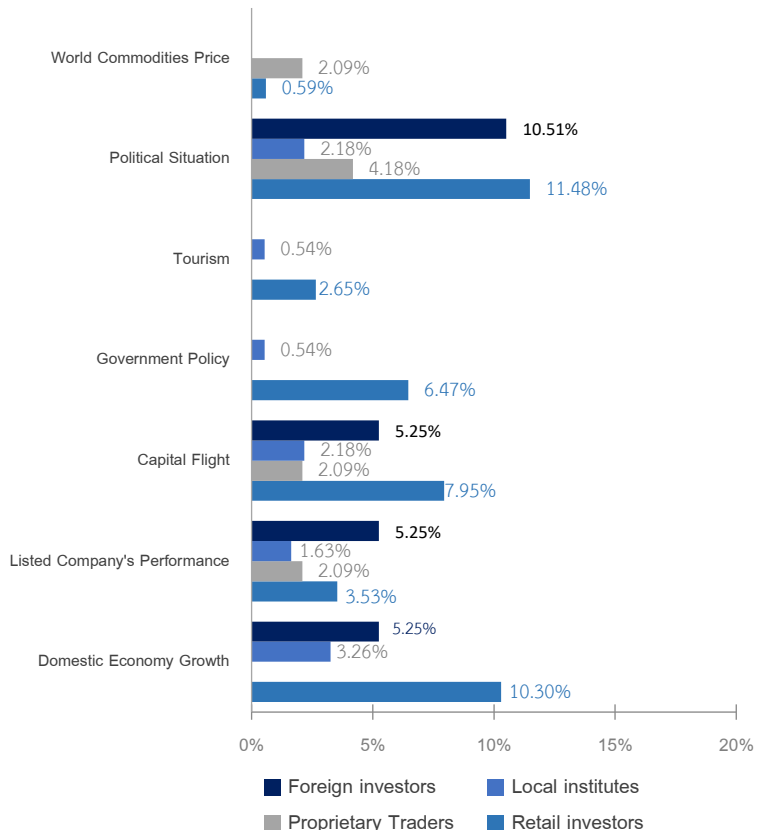
Regard US monetary policy as dampening investor confidence the most, followed by international capital flows.

■ Local Institutional Investors

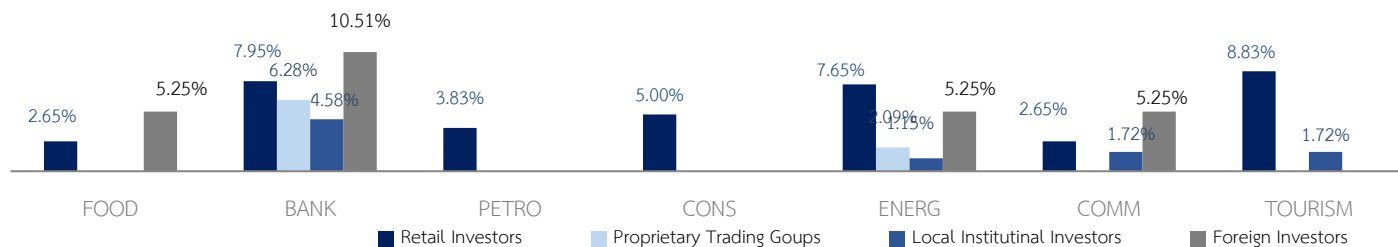
Believe that international conflict is the biggest drag on investor confidence, followed by US monetary policy.

■ Foreign Investors

View international conflicts as negatively affecting the stock market the most, followed by international capital flows, the Chinese economy, and world commodity prices.



Industrial Sectors Most Attractive to Investors



Retail Investors

See the Tourism & Leisure sector as offering the most interesting investments, followed by Banking and Energy & Utilities.

Proprietary Traders

Believe that Banking is the most attractive sector for investing, followed by Energy & Utilities and Agribusiness.

Local Institutional Investors

View investing in the Banking sector as most attractive, followed by Tourism & Leisure and Commerce.

Foreign Investors

Consider the Banking sector as having the best investment opportunities, followed by Energy & Utilities, Commerce, and Food & Beverage.

Industrial Sectors Least Attractive to Investors



Retail Investors

See the Mining sector as least attractive for investing, followed by Media & Publishing.

Proprietary Traders

Consider Fashion, Mining, Information & Communication Technology, and Petrochemicals & Chemicals as sectors with few investment opportunities.

Local Institutional Investors

Regard the Media & Publishing sector as unattractive for investing, followed by Property Fund & REITs and Steel.

Foreign Investors

Consider the Fashion sector as least interesting, followed by Property Fund & REITs and Agribusiness.

Federation of Thai Capital Market Organizations (FETCO)



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The FETCO Investor Confidence Survey is prepared by the Federation of Thai Capital Market Organizations (FETCO) whose objective is to develop and promote statistics related to the Thai capital market as a tool to analyze the directional trends of the stock market for the next three months in order to allow investors and other interested parties to be able to use such information as a guide reflecting overall economic conditions. Thus, this index is prepared as a forecast of capital market movement by a diverse group of investors with varying opinions. The parties preparing the index do not guarantee the correctness of the information provided and are not responsible for any losses incurred from use of the information. The parties preparing this information retain lawful rights to its content, and if the information provided in this document or any component thereof is referred to or published in any manner whatsoever, whether it be text, images, content, or presentations, or if any party copies, forges, reproduces, modifies, publishes, or takes any other action for commercial exploitation or unlawful use of the information without prior permission, whether in part or in whole, the parties preparing this information reserve the right to take any action as allowed by law.

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